

When Recorded, Mail To:

J. Douglas Mitchell, Esq.
OFFICE OF GENERAL COUNSEL
Property No. 510-3681-63
60 East South Temple, Suite 1800
Salt Lake City, Utah 84111-1004

4/4 First American Title

DR-550848



OFFICE
MARICOPA
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94-0004069A 01/03/94 04:50

REC'D

Unofficial
Document

DEED OF TRUST NON-ASSUMPTION AGREEMENT

WHEREAS, Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints, a Utah corporation sole (hereinafter "Lender"), is lending the sum of ELEVEN THOUSAND NINE HUNDRED SIXTY DOLLARS (\$11,960.00) to the undersigned (hereinafter "Borrowers"); and

WHEREAS, to evidence its obligation to repay said sum to Lender, Borrowers are executing and delivering to Lender a Promissory Note of even date hereof in said principal amount; and

WHEREAS, in order to secure the payment of the indebtedness evidenced by said Promissory Note, the Borrowers are executing and delivering to Lender a Deed of Trust upon certain real property situate in Maricopa County, State of Arizona, described as follows (the "Property"):

Unit #20 of TEMPLE VIEW CONDOMINIUMS, A LEASEHOLD CONDOMINIUM, according to Declaration of Condominium recorded October 26, 1987 in 87-652119, Official Records, and per map recorded in Book 316 of Maps, Page 45, in the office of the County Recorder of Maricopa County, Arizona.

Together with a proportionate interest in and to the Common Areas, as set forth in said Declaration of Condominium, and as shown on said plat.

ADDITIONALLY, the perpetual right and interest to the property presently known as Unit #20 of TEMPLE VIEW CONDOMINIUMS, as presently described in said Declaration, with a proportionate interest in the common area, which right and interest shall extend past the expiration of the term of the leasehold condominium and in perpetuity. This shall include, but not be limited to, the Lessor's interest in said Unit as set forth in the Unit Lease Agreement dated October 26, 1987 and recorded October 27, 1987 in 87-654954 of Official Records.

TOGETHER with all tenements, hereditaments, and appurtenances now or hereafter thereunto belonging or in any wise appertaining, and the rents, issues and profits thereof.

WHEREAS, Lender is lending said sum of money to Borrowers not only upon the security of the Deed of Trust, but also because of the Borrowers' responsibility over or control of the Property, which is a material inducement to Lender to agree to enter into this transaction;

NOW, THEREFORE, in consideration of the premises and as an essential and integral part of the transaction evidenced by said Promissory Note and Deed of Trust, Borrowers agree as follows:

1. Borrowers shall not sell, convey or transfer, or agree to sell, convey or transfer the Property without first obtaining Lender's written approval for any proposed new borrower. Borrowers shall notify Lender in writing of any such proposed conveyance at the following address:

Church of Jesus Christ of Latter-day Saints
Finance Department, 15th Floor
50 East North Temple Street
Salt Lake City, Utah 84150
Property No. 510-3681-63

2. Lender shall have the right to require that any proposed new borrower provide a financial statement and/or other evidence to indicate that Lender's security shall not be impaired by any such proposed conveyance.

3. In addition to requiring said financial statement, Lender may, at Lender's option, charge an assumption fee, which fee may be added to the amount due on the Promissory Note. Lender may collect interest on this fee in accordance with applicable law. Further, in the event of increased risk, Lender may impose whatever other conditions as may be necessary to protect or compensate it for the additional risk. Such an imposition of interest or the imposition of additional terms shall entitle Lender or other holder to increase the payments on the loan evidenced by the Promissory Note so as to retire the obligation within the original stipulated time.

4. Lender shall have the contractual right to withhold its consent to a transfer in any instance where the financial responsibility of any proposed new borrower does not warrant this consent, or where the proposed new borrower does not comply with Lender's validly imposed conditions.

5. In the event that Borrowers convey the Property without (1) Notifying Lender of a proposed new conveyance, (2) Obtaining approval for any new borrower, or (3) a new borrower meeting Lender's assumption conditions, Lender may, at Lender's option, declare all the sums secured by this Deed of Trust to be immediately due and payable. If Lender exercises such option to accelerate, Lender shall mail to Borrowers a notice of acceleration. Said notice shall provide a period of not less than thirty (30) days from the date the notice is mailed within which Borrowers may pay the sums declared due. If Borrowers fail to pay such sums prior to the expiration of this period, Lender may, without further notice or demand on Borrowers, invoke any remedies permitted by the Deed of Trust.

6. If the proposed new borrower(s) have executed a written assumption agreement which is accepted in writing by Lender, Lender shall release Borrowers from all obligations under the Deed of Trust and Promissory Note.

7. This Agreement shall be binding upon ^{Unofficial Document} and inure to the benefit of Lender, Borrowers, and their respective heirs, devisees, and successors and assigns.

8. This Agreement shall not be applicable to transfers which involve (a) the creation of a lien or encumbrance subordinate to this Deed of Trust, (b) the creation of the purchase money security interest for household appliances, (c) a transfer by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three (3) years or less not containing an option to purchase.

9. If any term or provision of this Agreement or any application thereof shall be invalid or unenforceable, the remainder of this Agreement and any other application of such term or provision shall not be affected thereby.

DATED this 15th day of December, 1993, at Phoenix, Arizona.

Jessie K. Dickie Garrard Savage
JESSIE K. DICKIE ~~GARRARD~~ Savage

Carolyn E. Garrard
CAROLYN E. GARRARD

STATE OF ARIZONA)

COUNTY OF MARICOPA)

On this 20 day of December, 1993, JESSIE K. DICKIE SAVAGE, appeared before me and acknowledged that she signed the foregoing instrument.

My Commission Expires:
12-19-95

Bonnie J. Welsh
Notary Public
Residing at: 21A2016

STATE OF ARIZONA)

COUNTY OF MARICOPA)

On this 20 day of December, 1993, CAROLYN E. GARRARD, appeared before me and acknowledged that she signed the foregoing instrument.

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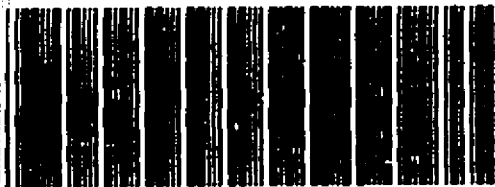
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OFFICIAL RECORDS OF
 MARICOPA COUNTY RECORDER
 HELEN PURCELL

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RECV

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